

## MIRA INFORM REPORT

Report No. :	533587
Report Date :	05.10.2018

### IDENTIFICATION DETAILS

Name :	GRM RESOURCES PTE. LTD.
Registered Office :	7, Temasek Boulevard, 21-02, Suntec Tower One, 038987
Country :	Singapore
Financials (as on) :	31.12.2011
Date of Incorporation :	22.11.2004
Com. Reg. No.:	200415047Z
Legal Form :	Exempt Private (Limited By Share)
Line of Business :	The subject is principally engaged in the trading of coal and minerals.
No. of Employees :	15 [2018]

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

<b>MIRA's Rating :</b>	<b>B</b>
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Unknown
Litigation :	Clear

#### NOTES :

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

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**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Singapore	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

### **SINGAPORE - ECONOMIC OVERVIEW**

Singapore has a highly developed and successful free-market economy. It enjoys a remarkably open and corruption-free environment, stable prices, and a per capita GDP higher than that of most developed countries. Unemployment is very low. The economy depends heavily on exports, particularly of consumer electronics, information technology products, medical and optical devices, pharmaceuticals, and on its vibrant transportation, business, and financial services sectors.

The economy contracted 0.6% in 2009 as a result of the global financial crisis, but has continued to grow since 2010. Growth in 2014-17 was slower than during the previous decade, at under 3% annually, largely a result of soft demand for exports amid a sluggish global economy and weak growth in Singapore's manufacturing sector. The government is attempting to restructure Singapore's economy by weaning its dependence on foreign labor, addressing weak productivity growth, and increasing Singaporean wages. Singapore has attracted major investments in advanced manufacturing, pharmaceuticals, and medical technology production and will continue efforts to strengthen its position as Southeast Asia's leading financial and technology hub. Singapore is a member of the Regional Comprehensive Economic Partnership negotiations with the nine other ASEAN members plus Australia, China, India, Japan, South Korea, and New Zealand. In 2015, Singapore formed, with the other ASEAN members, the ASEAN Economic Community.

Source : CIA

## **EXECUTIVE SUMMARY**

REGISTRATION NO. : 200415047Z  
COMPANY NAME : **GRM RESOURCES PTE. LTD.**  
FORMER NAME : N/A  
INCORPORATION DATE : 22/11/2004  
COMPANY STATUS : EXIST  
LEGAL FORM : EXEMPT PRIVATE (LIMITED BY SHARE)  
LISTED STATUS : NO

REGISTERED ADDRESS : 7, TEMASEK BOULEVARD, 21-02, SUNTEC TOWER ONE, 038987,  
SINGAPORE.  
BUSINESS ADDRESS : 7, TEMASEK BOULEVARD, 21-02, SUNTEC TOWER ONE, 038987,  
SINGAPORE.  
TEL.NO. : 65-63346868  
FAX.NO. : 65-63342232  
WEB SITE : WWW.GRMRESOURCES.COM  
CONTACT PERSON : OM PRAKASH JALAN ( DIRECTOR )

PRINCIPAL ACTIVITY : TRADING OF COAL AND MINERALS  
ISSUED AND PAID UP CAPITAL : 15,281,000.00 ORDINARY SHARE, OF A VALUE OF USD 15,000,000.00

SALES : N/A  
NET WORTH : N/A

STAFF STRENGTH : 15 [2018]  
BANKER (S) : BNP PARIBAS  
MALAYAN BANKING BHD  
UNITED OVERSEAS BANK LIMITED

LITIGATION : CLEAR  
FINANCIAL CONDITION : N/A  
PAYMENT : UNKNOWN  
MANAGEMENT : AVERAGE  
CAPABILITY

COMMERCIAL RISK : MODERATE  
CURRENCY EXPOSURE : MODERATE  
GENERAL REPUTATION : SATISFACTORY  
INDUSTRY OUTLOOK : MARGINAL GROWTH

## **HISTORY / BACKGROUND**

The Subject is an exempt private company whose shares are not held by any corporate body and has no more than 20 shareholders who are all natural persons. An exempt company is a type of private limited company. A

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private limited company is a separate legal entity from its shareholders. As a separate legal entity, the Subject is capable of owning assets, entering into contracts, suing or be sued by other companies.

An exempt private company with an annual turnover of ≤ SGD10 million, or total assets ≤ SGD10 million or number of employees ≤ 50 (meet at least 2 criteria for immediate past two financial years) are exempted from statutory auditing requirements. The Subject is not required to have their accounts audited. However, the Subject will prepare unaudited accounts for purposes of AGMs and filing with Registry Office if it is unable to meet all its obligations as and when they fall due.

An exempt private company with an annual turnover of more than SGD10 million, or total assets more than SGD10 million or number of employees more than 50 (meet at least 2 criteria for immediate past two financial years) are required to file the audited financial.

The Subject is principally engaged in the (as a / as an) trading of coal and minerals.

**Share Capital History**

Date	Issue & Paid Up Capital
09/04/2018	USD 15,000,000.00

The major shareholder(s) of the Subject are shown as follows :

**Current Shareholder(s) :**

Name	Address	IC/PP/Loc No	Shareholding	(%)
RAJEEV MAHESHWARI +	FLAT 10C, TOWER 1, SOUTH CITY, 375, PRINCE ANWAR SHAH ROAD, KOLKATA, 700 068, INDIA.	Z4304810	7,640,500.00	50.00
MR. OM PRAKASH JALAN +	20 O.C, GANGULY SARANI, PO-LALA LAJPAT RAI SARANI, PS-BHAWANIPUR, KOLKATTA, WEST BENGAL, 700020, INDIA.	N7656900	7,640,500.00	50.00
			----- 15,281,000.00 =====	----- 100.00 =====

+ Also Director

The Subject's interest in other companies (Subsidiaries/Associates) are shown as follow :

Local No	Country	Company	Status	(%)	As At
201001393K	SINGAPORE	CROWSNEST RESOURCES PTE. LTD.	-	75.00	09/04/2018
200809090H	SINGAPORE	GRM SHIPPING PRIVATE LIMITED	-	100.00	09/04/2018

***DIRECTORS***

**DIRECTOR 1**

Name Of Subject : PALANINATHAN RAVICHANDRAN  
Address : 68, BAYSHORE ROAD, 21-02, COSTA DEL SOL, 469986, SINGAPORE.  
IC / PP No : S2628609C

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Nationality : SINGAPOREAN  
Date of : 28/05/2005  
Appointment

**INTEREST CHECK**

Interest in : see below  
companies  
Interest in business : none in our databank  
Former interest : none in our databank

**INTEREST IN COMPANY**

N o	Local No	Company	Designat ion	App Date	Shareholding No.	%	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	2010033 83K	CHAKRA GLOBAL PTE. LTD.	Director	12/02/2 010	10,000. 00	100. 00	-	2011	-	29/12/2 017
2	2007119 67C	COAL PULSE PTE. LTD.	Director	06/05/2 013	0.00	-	-	2011	-	17/05/2 016
3	2004150 47Z	GRM RESOUR CES PTE. LTD.	Director	28/05/2 005	0.00	-	USD16,635,7 93.00	2011	-	09/04/2 018
4	2005170 79R	RVJ GLOBAL PRIVATE LIMITED	Director	08/12/2 005	2,002.0 0	100. 00	SGD783,342. 00	2011	-	27/09/2 016
5	2011309 89M	VITHOBA GLOBAL PRIVATE LIMITED	Director	17/10/2 011	500,000 .00	100. 00	-	2011	-	06/09/2 013

**DIRECTOR 2**

Name Of Subject : RAJEEV MAHESHWARI  
Address : FLAT 10C, TOWER 1, SOUTH CITY, 375, PRINCE ANWAR SHAH ROAD, KOLKATA,  
700 068, INDIA.  
IC / PP No : Z4304810  
Nationality : INDIAN  
Date of : 22/11/2004  
Appointment

**INTEREST CHECK**

Interest in : see below

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companies  
Interest in business : none in our databank  
Former interest : none in our databank

**INTEREST IN COMPANY**

N o	Local No	Company	Designat ion	App Date	Shareholding No.	%	Profit/(loss) After Tax	Finan cial Year	Stat us	As At
1	2004150 47Z	GRM RESOUR CES PTE. LTD.	Director	22/11/2 004	7,640,50 0.00	50. 00	USD16,635,7 93.00	2011	-	09/04/2 018

**DIRECTOR 3**

Name Of Subject : MR. OM PRAKASH JALAN  
Address : 20 O.C, GANGULY SARANI, PO-LALA LAJPAT RAI SARANI, PS-BHAWANIPUR,  
KOLKATTA, WEST BENGAL, 700020, INDIA.  
IC / PP No : N7656900  
Nationality : INDIAN  
Date of : 22/11/2004  
Appointment

**INTEREST CHECK**

Interest in : see below  
companies  
Interest in business : none in our databank  
Former interest : none in our databank

**INTEREST IN COMPANY**

N o	Local No	Company	Designat ion	App Date	Shareholding No.	%	Profit/(loss) After Tax	Finan cial Year	Stat us	As At
1	2004150 47Z	GRM RESOUR CES PTE. LTD.	Director	22/11/2 004	7,640,50 0.00	50. 00	USD16,635,7 93.00	2011	-	09/04/2 018

**MANAGEMENT**

1) Name of : OM PRAKASH JALAN  
Subject  
Position : DIRECTOR

## **AUDITOR**

No Auditor found in our databank

## **COMPANY SECRETARIES**

- 1) Company Secretary : JYOTHI RAMESH EYYANI  
IC / PP No : S2629438Z  
Address : 139, BISHAN STREET 12, 03-478, BISHAN GREEN, 570139, SINGAPORE.

## **BANKING**

Banking relations are maintained principally with :

- 1) Name : BNP PARIBAS  
2) Name : MALAYAN BANKING BHD  
3) Name : UNITED OVERSEAS BANK LIMITED

## **ENCUMBRANCE (S)**

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
C200600760	02/02/2006	N/A	MALAYAN BANKING BERHAD	-	Unsatisfied
C200608474	15/12/2006	N/A	MALAYAN BANKING BERHAD	-	Unsatisfied
C200805433	18/06/2008	N/A	MALAYAN BANKING BERHAD	-	Unsatisfied
C200905160	19/08/2009	N/A	MALAYAN BANKING BERHAD	-	Unsatisfied
C201314526	28/10/2013	N/A	UNITED OVERSEAS BANK LIMITED	-	Unsatisfied
C201606628	06/07/2016	N/A	MALAYAN BANKING BERHAD	-	Unsatisfied

## **CIVIL LITIGATION CHECK - SUBJECT COMPANY AS A DEFENDANT**

\* A check has been conducted in our databank against the Subject whether the subject has been involved in any litigation.

No legal action was found in our databank.

No winding up petition was found in our databank.

## **PAYMENT RECORD**

### SOURCES OF RAW MATERIALS:

Local : YES  
Overseas : YES  
Import : AUSTRALIA,CANADA,AFRICA,INDONESIA  
Countries

## **CLIENTELE**

Local : YES  
Domestic Markets : SINGAPORE  
Overseas : YES  
Export Market : WORLDWIDE  
Credit Term : AS AGREED  
Payment Mode : CHEQUES  
TELEGRAPHIC TRANSFER (TT)

## **OPERATIONS**

Goods : COAL AND MINERALS  
Traded

### Total Number of Employees:

YEAR	2018	2017	2016	2015	2014
GROUP	N/A	N/A	N/A	N/A	N/A
COMPANY	15	15	15	15	10

Branch : NO

Other Information:

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The Subject is principally engaged in the (as a / as an) trading of coal and minerals.

The Subject trades in raw materials related to the steel industry primarily coking coal and metallurgical coke.

The Subject has long-term supply contract with producers of low ash coking coal in order to assure reliability of uninterrupted supply to customers even in tight market conditions and this has helped to grow its trading activity.

GRM group, in its vision to diversify its asset base of mineral resources, has been a keen investor and a major shareholder in mines spread in countries that are rich in natural resources.

## **CURRENT INVESTIGATION**

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A

Client

Current Telephone Number : 65-63346868

Match : N/A

Address Provided by Client : 7 TERMASEK BOULEVARD, HEX 21-02 SUNTEC TOWER ONE,  
038987 SINGAPORE

Current Address : 7, TEMASEK BOULEVARD, 21-02, SUNTEC TOWER ONE, 038987,  
SINGAPORE.

Match : NO

### **Other Investigations**

We have contacted one of the staff from the Subject and she provided some information.

The address is as per stated in the report.

## **FINANCIAL ANALYSIS**

An exempt private company with an annual turnover of ≤ SGD10 million, or total assets ≤ SGD10 million or number of employees ≤ 50 (meet at least 2 criteria for immediate past two financial years) are exempted from statutory auditing requirements. The Subject is not required to have their accounts audited. However, the Subject will prepare unaudited accounts for purposes of AGMs and filing with Registry Office if it is unable to meet all its obligations as and when they fall due.

An exempt private company with an annual turnover of more than SGD10 million, or total assets more than SGD10 million or number of employees more than 50 (meet at least 2 criteria for immediate past two financial years) are required to file the audited financial.

**Overall financial condition of the Subject : N/A**

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## **SINGAPORE ECONOMIC / INDUSTRY OUTLOOK**

<b>Major Economic Indicators :</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017*</b>
Population (Million)	5.40	5.47	5.54	5.61	5.61
Gross Domestic Products ( % )	5.1	3.9	2.2	2.4	3.6
Consumer Price Index	2.4	1.0	(0.5)	(0.5)	0.6
Total Imports (Million)	466,762.0	463,779.1	407,767.9	398,372.0	403,300.0
Total Exports (Million)	513,391.0	518,922.7	476,285.4	468,552.0	466,900.0
Unemployment Rate (%)	1.9	1.9	1.9	2.1	-
Tourist Arrival (Million)	15.46	15.01	15.23	16.28	-
Hotel Occupancy Rate (%)	86.3	85.5	84.0	83.1	84.7
Cellular Phone Subscriber (Million)	1.97	1.98	1.99	-	-
Registration of New Companies (No.)	37,288	41,589	34,243	35,227	37,395
Registration of New Companies (%)	9.8	11.5	(17.7)	2.9	6.2
Liquidation of Companies (No.)	17,369	18,767	21,384	23,218	22,379
Liquidation of Companies (%)	(5.3)	8.0	13.9	8.6	(3.6)
Registration of New Businesses (No.)	22,893	35,773	28,480	27,120	22,148
Registration of New Businesses (%)	1.70	56.30	(20.39)	(4.78)	(18.33)
Liquidation of Businesses (No.)	22,598	22,098	26,116	35,866	24,344
Liquidation of Businesses (%)	0.5	(2.2)	18.2	37.3	(32.1)
Bankruptcy Orders (No.)	1,992	1,757	1,776	1,797	1,638
Bankruptcy Orders (%)	14.0	(11.8)	1.0	1.2	(8.9)
Bankruptcy Discharges (No.)	2,584	3,546	3,499	4,359	2,030
Bankruptcy Discharges (%)	37.4	37.2	(1.3)	24.6	(53.4)
<b>INDUSTRIES ( % of Growth ) :</b>					
<b>Agriculture</b>					
Production of Principal Crops	1.78	4.29	3.04	-	-
Fish Supply & Wholesale	(3.8)	(8.6)	(8.5)	(9.9)	-
<b>Manufacturing #</b>					
Food, Beverages & Tobacco	97.9	99.4	100.0	103.7	110.3
Textiles	119.5	102.7	100.0	92.4	84.4
Wearing Apparel	334.1	212.6	100.0	83.4	88.2
Leather Products & Footwear	122.0	106.5	100.0	88.8	79.0
Wood & Wood Products	103.0	107.2	100.0	95.0	92.9
Paper & Paper Products	104.4	104.5	100.0	97.3	96.1
Printing & Media	113.8	105.968	100.0	85.1	73.1
Crude Oil Refineries	100.7	92.2	100.0	104.2	113.5
Chemical & Chemical Products	88.4	96.7	100.0	98.9	105.3
Pharmaceutical Products	101.421	109.4	100.0	113.8	96.0
Rubber & Plastic Products	109.497	109.2	100.0	91.4	93.7
Non-metallic Mineral	107.4	90.759	100.0	89.8	72.9

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Basic Metals	77.2	99.3	100.0	106.2	108.3
Fabricated Metal Products	107.5	107.757	100.0	93.8	91.3
Machinery & Equipment	109.1	118.2	100.0	80.8	86.1
Electrical Machinery	87.4	97.871	100.0	101.5	111.7
Electronic Components	105.0	105.6	100.0	114.1	151.4
Transport Equipment	111.1	106.68	100.0	101.0	99.5
<b>Construction</b>	<b>25.40</b>	<b>22.00</b>	-	-	-
Real Estate	88.5	145.1	-	-	-
<b>Services</b>					
Electricity, Gas & Water	6.70	6.50	-	-	-
Transport, Storage & Communication	9.80	14.20	-	-	-
Finance & Insurance	3.30	6.00	-	7.40	-
Government Services	6.50	6.30	-	-	-
Education Services	3.10	5.98	-	2.40	-

\* Estimate / Preliminary

# Based on Index of Industrial Production (2015 = 100)

## **INDUSTRY ANALYSIS**

### **INDUSTRY TRADING**

:

According to the Ministry of Trade and Industry, the wholesale & retail trade sector expanded to 3.0% in the fourth quarter of 2017, moderating from the 3.3% growth in the previous quarter. The wholesale trade segment was boosted by an improvement in foreign wholesale sales volume, which more than offset the weakness in domestic wholesale sales volume. For the whole of 2017, the sector expanded by 2.3%, faster than the 1.0% growth in 2016. The improvement in growth can be attributed to the wholesale segment.

The domestic wholesale sales volume fell by 1.1% in the fourth quarter 2017, reversing the 2.0% growth in the preceding quarter. The poorer outturn was led by declines in the sales volume of household equipment & furniture (-27%) and general wholesale merchandise (-19%), which outweighed the increase in the sales volume of telecommunications & computers (20%). For the whole of 2017, the domestic wholesale trade index expanded by 1.0%, a turnaround from the 2.7% decline in 2016.

On the other hand, foreign wholesale sales volume rose to 6.2% in the fourth quarter 2017, a step-up from the 5.1% growth in the preceding quarter. Growth was driven by expansions in the sales of petroleum & petroleum-related products (11%), telecommunications & computers (19%) and electronic components (16%). However, growth was partly offset by a 20% decline in the sales volume of metals, timber & construction materials. For the full year 2017, the foreign wholesale trade index rose by 3.6%, faster than the increase of 1.5% in the previous year.

Besides, retail sales volume rose by 2.1% in the fourth quarter 2017, improving from the 0.9% growth recorded in the third quarter. Growth was supported by improvements in both motor vehicle and non-motor vehicle sales volumes. While motor vehicle sales benefitted from an on-year increase in COE supply, growth in non-motor vehicle sales came on the back of an improvement in consumer sentiments. Notably, the sales volume of discretionary goods such as recreational goods, computer & telecommunication equipment and wearing apparel & footwear grew by 4.6%, 4.3 % and 3.1% respectively.

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For the full year 2017, retail sales volume expanded by 1.3%, similar to the 1.5% growth recorded in 2016. Growth was driven by both motor vehicle sales and non-motor vehicle sales, which the former rising by 1.5% and the latter increasing by 1.3%. The rise in non-motor vehicle sales was underpinned by higher sales of discretionary goods. For instance, the sales volume of recreational goods (3.9%), watches & jewellery (2.4%), computer & telecommunications equipment (1.7%) and wearing apparel & footwear (1.5%) improved in 2017.

**OVERALL INDUSTRY OUTLOOK : MARGINAL GROWTH**

**CREDIT RISK EVALUATION & RECOMMENDATION**

Incorporated in 2004, the Subject is an Exempt Private company, focusing on trading of coal and minerals. Having been in the industry for over a decade, the Subject has achieved a certain market share and has built up a satisfactory reputation in the market. It should have received supports from its regular customers. Presently, the issued and paid up capital of the Subject stands at USD 15,000,000.

Over the years, the Subject has penetrated into both the local and overseas market. The Subject has positioned itself in the global market and is competing in the industry. Being a small company, the Subject's business operation is supported by 15 employees. Overall, we regard that the Subject's management capability is average. This indicates that the Subject has greater potential to improve its business performance and raising income for the Subject.

No financial accounts are available for analysis. As such, we are not able to comment on the Subject's current financial standing.

The Subject's supplier are from both the local and overseas countries. This will eliminates the risk of dependency on deliveries from a number of key suppliers and insufficient quantities of its raw materials.

The industry has reached its maturity stage and only enjoying a marginal growth. The steady growth of the country's economy will further enhance the industry activities.

In view of the above, we only recommend credit be proceeded to the Subject with guarantee.

**PROFIT AND LOSS ACCOUNT**

**THE FINANCIAL STATEMENTS WERE PREPARED IN ACCORDANCE WITH SINGAPORE FINANCIAL REPORTING STANDARDS.**

**GRM RESOURCES PTE. LTD.**

**Note : The Subject is an Exempt Private Company and it is not required by law to file its financials for public view. The below financials are the last financial that submitted by the Subject to the Registrar before changed to Exempt Private Company.**

<b>Financial Year End</b>	<b>2011-12-31</b>	<b>2010-12-31</b>
Months	12	12
Consolidated Account	GROUP	GROUP
Audited Account	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES

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Financial Type	FULL	FULL
Currency	USD	USD
TURNOVER	318,123,119	350,610,903
	-----	-----
Total Turnover	318,123,119	350,610,903
	-----	-----
PROFIT/(LOSS) FROM OPERATIONS	19,088,267	1,729,156
	-----	-----
PROFIT/(LOSS) BEFORE TAXATION	19,088,267	1,729,156
Taxation	(2,452,474)	(576,473)
	-----	-----
PROFIT/(LOSS) AFTER TAXATION	16,635,793	1,152,683
Minority interests	672,850	-
	-----	-----
PROFIT/(LOSS) BEFORE EXTRAORDINARY ITEMS	17,308,643	1,152,683
	-----	-----
PROFIT/(LOSS) ATTRIBUTABLE TO SHAREHOLDERS	17,308,643	1,152,683
<b>RETAINED PROFIT/(LOSS) BROUGHT FORWARD</b>		
As previously reported	12,660,222	11,507,539
	-----	-----
As restated	12,660,222	11,507,539
	-----	-----
PROFIT AVAILABLE FOR APPROPRIATIONS	29,968,865	12,660,222
	-----	-----
RETAINED PROFIT/(LOSS) CARRIED FORWARD	29,968,865	12,660,222
	=====	=====
<b>INTEREST EXPENSE (as per notes to P&amp;L)</b>		
Hire purchase	57,719	-
Trust receipts	309,942	26,563
Others	134,042	181,564
	-----	-----
	501,703	208,127
	=====	=====
DEPRECIATION (as per notes to P&L)	2,938,576	140,089
	-----	-----
Total Amortization And Depreciation	2,938,576	140,089
	=====	=====

## ***BALANCE SHEET***

### **GRM RESOURCES PTE. LTD.**

#### **ASSETS EMPLOYED:**

<b>FIXED ASSETS</b>	65,636,309	11,318,018
<b>LONG TERM INVESTMENTS/OTHER ASSETS</b>		
Investments	300,000	300,000
Others	21,886,508	10,000,000
	-----	-----
<b>TOTAL LONG TERM INVESTMENTS/OTHER ASSETS</b>	<b>22,186,508</b>	<b>10,300,000</b>

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TOTAL LONG TERM ASSETS	87,822,817	21,618,018
<b>CURRENT ASSETS</b>		
Stocks	283,273	-
Trade debtors	36,066,167	6,429,613
Other debtors, deposits & prepayments	6,238,424	24,088,960
Cash & bank balances	2,890,689	3,107,403
TOTAL CURRENT ASSETS	45,478,553	33,625,976
TOTAL ASSET	133,301,370	55,243,994
<b>CURRENT LIABILITIES</b>		
Trade creditors	43,408,034	23,140,403
Other creditors & accruals	4,879,842	70,688
Short term borrowings/Term loans	5,208,010	1,621,525
Provision for taxation	2,461,870	327,100
TOTAL CURRENT LIABILITIES	55,957,756	25,159,716
NET CURRENT ASSETS/(LIABILITIES)	(10,479,203)	8,466,260
<b>LONG TERM LIABILITIES</b>		
Long term loans	33,036,749	2,418,956
Deferred taxation	5,100	5,100
TOTAL LONG TERM LIABILITIES	33,041,849	2,424,056
TOTAL NET ASSETS	44,301,765	27,660,222
<b>FINANCED BY:</b>		
<b>SHARE CAPITAL</b>		
Ordinary share capital	15,000,000	15,000,000
TOTAL SHARE CAPITAL	15,000,000	15,000,000
<b>RESERVES</b>		
Retained profit/(loss) carried forward	29,968,865	12,660,222
TOTAL RESERVES	29,968,865	12,660,222
MINORITY INTEREST	(667,100)	-
SHAREHOLDERS' FUNDS/EQUITY	44,301,765	27,660,222

## **FINANCIAL RATIO**

### **GRM RESOURCES PTE. LTD. TYPES OF FUNDS**

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Cash	2,890,689	3,107,403
Net Liquid Funds	2,890,689	3,107,403
Net Liquid Assets	(10,762,476)	8,466,260
Net Current Assets/(Liabilities)	(10,479,203)	8,466,260
Net Tangible Assets	44,301,765	27,660,222
Net Monetary Assets	(43,804,325)	6,042,204
<b>PROFIT &amp; LOSS ITEMS</b>		
Earnings Before Interest & Tax (EBIT)	19,589,970	1,937,283
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	22,528,546	2,077,372
<b>BALANCE SHEET ITEMS</b>		
Total Borrowings	38,244,759	4,040,481
Total Liabilities	88,999,605	27,583,772
Total Assets	133,301,370	55,243,994
Net Assets	44,301,765	27,660,222
Net Assets Backing	44,301,765	27,660,222
Shareholders' Funds	44,301,765	27,660,222
Total Share Capital	15,000,000	15,000,000
Total Reserves	29,968,865	12,660,222
<b>GROWTH RATIOS (Year on Year) (%)</b>		
Revenue	(9.27)	-
Profit/(Loss) Before Tax	1,003.91	-
Profit/(Loss) After Tax	1,343.22	-
Total Assets	141.30	-
Total Liabilities	222.65	-
<b>LIQUIDITY (Times)</b>		
Cash Ratio	0.05	0.12
Liquid Ratio	0.81	1.34
Current Ratio	0.81	1.34
<b>WORKING CAPITAL CONTROL (Days)</b>		
Stock Ratio	0	0
Debtors Ratio	41	7
Creditors Ratio	50	24
<b>SOLVENCY RATIOS (Times)</b>		
Gearing Ratio	0.86	0.15
Liabilities Ratio	2.01	1.00
Times Interest Earned Ratio	39.05	9.31
Assets Backing Ratio	2.95	1.84
<b>PERFORMANCE RATIO (%)</b>		
Operating Profit Margin	6.00	0.49
Net Profit Margin	5.44	0.33
Return On Net Assets	44.22	7.00
Return On Capital Employed	25.55	6.44
Return On Shareholders' Funds/Equity	39.07	4.17
Dividend Pay Out Ratio (Times)	0	0
<b>NOTES TO ACCOUNTS</b>		
Contingent Liabilities	0	0

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.75
UK Pound	1	INR 95.39
Euro	1	INR 84.63
SGD	1	INR 53.24

**Note :** Above are approximate rates obtained from sources believed to be correct

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIS
<b>Report Prepared by :</b>	TPT

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**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)